

LOAN AMORTIZATION SCHEDULE

			INTEREST	PRINCIPAL	BALANCE REMAINING
PRINCIPLE AMOUNT	\$156,250				
INTEREST FOR 6 MONTHS	6,250				
AMOUNT FINANCED	\$162,500.00				
ANNUAL INTEREST RATE	8.00%				
NUMBER OF YEARS	4.5				
	=====				
MONTHLY PAYMENT	\$1,500.00				
	=====				
		1	1,068.49	431.51	162,068.49
		2	1,080.46	419.54	161,648.95
		3	1,077.66	422.34	161,226.61
		4	1,074.84	425.16	160,801.45
		5	1,072.01	427.99	160,373.46
		6	1,069.16	430.84	159,942.62
		7	1,066.28	433.72	159,508.90
		8	1,063.39	436.61	159,072.29
		9	1,060.48	439.52	158,632.77
		10	1,057.55	442.45	158,190.32
		11	1,054.60	445.40	157,744.92
		12	1,051.63	448.37	157,296.55
		13	1,048.64	451.36	156,845.19
		14	1,045.63	454.37	156,390.82
		15	1,042.61	457.39	155,933.43
		16	1,039.56	460.44	155,472.99
		17	1,036.49	463.51	155,009.48
		18	1,033.40	466.60	154,542.88
		19	1,030.29	469.71	154,073.17
		20	1,027.15	472.85	153,600.32
		21	1,024.00	476.00	153,124.32
		22	1,020.83	479.17	152,645.15
		23	1,017.63	482.37	152,162.78
		24	1,014.42	485.58	151,677.20
		25	1,011.18	488.82	151,188.38
		26	1,007.92	492.08	150,696.30
		27	1,004.64	495.36	150,200.94
		28	1,001.34	498.66	149,702.28
		29	998.02	501.98	149,200.30
		30	994.67	505.33	148,694.97
		31	991.30	508.70	148,186.27
		32	987.91	512.09	147,674.18
		33	984.49	515.51	147,158.67
		34	981.06	518.94	146,639.73
		35	977.60	522.40	146,117.33
		36	974.12	525.88	145,591.45
		37	970.61	529.39	145,062.06
		38	967.08	532.92	144,529.14
		39	963.53	536.47	143,992.67
		40	959.95	540.05	143,452.62
		41	956.35	543.65	142,908.97
		42	952.73	547.27	142,361.70
		43	949.08	550.92	141,810.78
		44	945.41	554.59	141,256.19
		45	941.71	558.29	140,697.90
		46	937.99	562.01	140,135.89
		47	934.24	565.76	139,570.13
		48	930.47	569.53	139,000.60
		49	926.67	573.33	138,427.27
		50	922.85	577.15	137,850.12
		51	919.00	581.00	137,269.12
		52	915.13	584.87	136,684.25
		53	911.23	588.77	136,095.48
		54	907.30	593.15	135,502.33
			54,002.78	26,997.67	

Handwritten signature

EXHIBIT B
Form of Guaranty


AM

GUARANTY

The undersigned, Robert L. Wilkins ("Guarantor"), in order to induce Quality Broadcasting, Inc. ("Seller") to extend credit to Macon Media, Inc. ("Principal") in connection with Seller's sale of certain assets to Principal pursuant to that certain Asset Purchase Agreement dated _____, 1994 between Seller and Principal, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby unconditionally and irrevocably guarantees, as for Guarantor's own debt and obligation, the full and prompt payment of all amounts due to the holders of that certain Promissory Note dated _____, 199_, issued by Principal to Seller in the original principal amount of \$156,250 (the "Note"). This Guaranty is a guaranty of payment as for Guarantor's own debt and, accordingly, if the Note is in default (meaning that an Event of Default as defined in the Note has occurred thereunder), Guarantor will immediately pay the full amount due under the Note, without resort by the holder thereof to any other person or party.

Guarantor shall not be exonerated from his obligations hereunder by anything done or omitted which but for this provision might operate to so exonerate Guarantor. Guarantor hereby expressly waives the right, granted by section 10-7-24 of the Official Code of Georgia Annotated, to require Seller to take any action against Principal prior to enforcing Seller's rights under this Guaranty. Accordingly, Seller shall not be obligated before enforcing this Guaranty against Guarantor to take any action in any court against Principal, to make any claim in liquidation or bankruptcy, to make demand of Principal, to foreclose upon any collateral securing the obligations of Principal under the Note or any collateral securing the obligations of Guarantor under this Guaranty or to enforce or seek to enforce any other right or obligation with respect to this Guaranty. Guarantor, to the fullest extent permitted by law, hereby waives notice of acceptance hereof, notice of nonpayment or default by Principal of any amount due under the Note, presentment, demand, notice of dishonor, protest and any other notices of any kind.

All sums payable by Guarantor pursuant to this Guaranty shall be paid in full, without setoff, counterclaim or recoupment or any claim, deduction or withholding whatsoever. Upon payment by Guarantor of any sums to Seller hereunder, all rights of Guarantor against Principal arising as a result thereof by way of subrogation or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full of all amounts due under the Note. Guarantor shall pay all costs of enforcement of this Guaranty, including, but not limited to, an amount equal to fifteen percent (15%) of all amounts sought to be collected, if collected by or through an attorney at law.



This Guaranty shall be governed by and construed in accordance with the laws of the State of Georgia. Guarantor agrees that any legal action or proceeding with respect to this Guaranty may be brought in the state or federal courts of the State of Georgia, as Seller may elect. By execution of this Guaranty, Guarantor hereby submits to each such jurisdiction, hereby expressly waiving whatever rights may correspond to Guarantor by reason of Guarantor's present or future domicile. Nothing herein shall affect the right of Seller to commence legal proceedings or otherwise proceed against Guarantor in any other jurisdiction or to serve process in any manner permitted or required by law.

EXECUTED under seal, this ____ day of _____, 199__.

_____(SEAL)
Robert L. Wilkins

3010E

EXHIBIT C

Form of Pledge Agreement

(with irrevocable stock power)

pm

PLEDGE AGREEMENT

THIS AGREEMENT entered into as of the ____ day of _____, 199_, between ROBERT L. WILKINS ("Pledgor") and QUALITY BROADCASTING, INC., a Georgia corporation ("Creditor").


Creditor has extended credit to Macon Media, Inc. ("Buyer") in the principal amount of \$156,250 (the "Debt") pursuant to that certain Asset Purchase Agreement dated _____, 1994 between Creditor and Buyer (the "Asset Purchase Agreement"), which Debt is evidenced by that certain Promissory Note dated _____, 199_ issued by Buyer to Creditor (the "Note"), which Note has been personally guaranteed by Pledgor pursuant to that certain Guaranty dated _____, 199_ executed by Pledgor (the "Guaranty").

To secure the payment and performance of Pledgor's obligations under the Guaranty, Pledgor wishes to pledge to Creditor all of his right, title and interest in and to all of the shares of the issued and outstanding capital stock in Buyer now owned or hereafter acquired by Pledgor (the "Stock").

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto agree as follows:

1. **Warranty.** Pledgor hereby represents and warrants to Creditor that except for the security interest created hereby, Pledgor owns the Stock free and clear of all liens, charges and encumbrances, that the Stock is duly issued, fully paid and nonassessable, and that Pledgor has the unencumbered right to pledge the Stock. Pledgor further represents and warrants that the Stock constitutes all of the issued and outstanding capital stock and of the equity interests of any nature of Buyer, and that there are no outstanding options, warrants or rights of any nature to acquire any capital stock or equity interests of any nature of Buyer.

2. **Security Interest.** To secure (i) the full performance of all obligations of Pledgor hereunder and (ii) the full payment and performance of all obligations of Pledgor under the Guaranty, or any extension, renewal, amendment or modification of any of the foregoing, however created, acquired, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, Pledgor hereby unconditionally grants and assigns to Creditor, his successors and assigns, a continuing security interest in and security title to the Stock. Upon execution of this Agreement, Pledgor will deliver to Creditor the certificates representing the Stock, together with stock powers endorsed in blank by Pledgor. Beneficial ownership of the Stock, including, without limitation, all voting, consensual and dividend rights, shall remain in Pledgor until the occurrence of an Event of Default under the terms hereof (as defined in Section 4, below)



and until Creditor shall notify Pledgor of its exercise of voting rights to the Stock pursuant to Section 9 of this Agreement.

3. Additional Shares. In the event that, during the term of this Agreement --

(a) any stock dividend, stock split, reclassification, readjustment or other change is declared or made in the capital structure of Buyer, all new, substituted and additional shares, or other securities, issued by reason of any such change and received by Pledgor or to which Pledgor shall be entitled shall be immediately delivered to Creditor, together with stock powers endorsed in blank by Pledgor, and shall thereupon constitute Stock to be held by Creditor under the terms of this Agreement; and

(b) subscriptions, warrants or any other rights or options shall be issued in connection with the Stock, all new stock or other securities acquired through such subscriptions, warrants, rights or options by Pledgor shall be immediately delivered to Creditor and shall thereupon constitute Stock to be held by Creditor under the terms of this Agreement.

4. Default. In the event of Pledgor's failure to satisfy his obligations under the Guaranty within five (5) calendar days' notice to Pledgor demanding same, or a default under the terms of this Agreement which is not cured within seven (7) calendar days' notice to Pledgor demanding same (any of such occurrences being hereinafter referred to as an "Event of Default"), Creditor may sell or otherwise dispose of the Stock at a public or private sale or make other commercially reasonable disposition of the Stock or any portion thereof after ten (10) days' notice to Pledgor, and Creditor may purchase the Stock or any portion thereof at any public sale. The proceeds of the public or private sale or other disposition shall be applied (i) to the costs incurred in connection with the sale, including, without limitation, any costs under Section 7(a) hereof; (ii) to any unpaid interest which may have accrued on any obligations secured hereby; (iii) to any unpaid principal; (iv) to any attorneys' fees that may be collected by Pledgor with respect to the obligations secured hereby; and (v) to damages incurred by Creditor by reason of any breach secured against hereby, in such order as Creditor may determine, and any remaining proceeds shall be paid over to Pledgor or others as by law provided. In the event that proceeds of the sale or other disposition of the Stock are insufficient to pay such amounts, Pledgor shall remain liable to Creditor for any such deficiency.

5. Additional Rights of Secured Parties. In addition to its rights and privileges under this Agreement, Creditor shall have all the rights, powers and privileges of secured parties under the Uniform Commercial Code.

6. Return of Stock to Pledgor. Upon payment in full of all amounts owing on the Note (either by Buyer or Pledgor as guarantor thereof), Creditor shall return to Pledgor, within five (5)

calendar days of Pledgor's written demand, all of the then remaining Stock and all rights received by Creditor as a result of its possessory interest in the Stock. Upon return by Creditor to Pledgor of the Stock, this Agreement shall terminate.

7. Disposition of Stock. The Stock is not registered under applicable federal and state securities laws and disposition thereof after an Event of Default may be restricted to one or more private (instead of public) sales in view of the lack of such registration. Pledgor understands that upon such disposition, Creditor may approach only a restricted number of potential purchasers and further understands that a sale under such circumstances may yield a lower price for the Stock than if the Stock were registered pursuant to federal and state securities laws and sold on the open market. Pledgor, therefore, agrees that:

(a) if Creditor, pursuant to the terms of this Agreement, sells or causes the Stock or any portion thereof to be sold at a private sale, Creditor shall have the right to rely upon the advice and opinion of any national brokerage or investment firm having recognized expertise and experience in connection with shares of companies in the broadcast industry (but shall not be obligated to seek such advice and the failure to do so shall not be considered in determining the commercial reasonableness of Creditor's actions) as to the best manner in which to expose the Stock for sale and as to the best price reasonably obtainable at the private sale thereof; and

(b) that such reliance shall be conclusive evidence that Creditor handled such disposition in a commercially reasonable manner.

8. Pledgor's Obligations Absolute. The obligations of Pledgor under this Agreement shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against any other person, nor against other security or liens available to Creditor or its successors, assigns or agents. Pledgor hereby waives any right to require that an action be brought against any other person or to require that resort be had to any security or to any balance of any deposit account or credit on the books of Creditor in favor of any other person prior to any exercise of rights or remedies hereunder, or to require resort to rights or remedies of Creditor in connection with the Note or Guaranty.

9. Voting Rights.

(a) For so long as the Guaranty remains unsatisfied, after an Event of Default, (i) Creditor may, upon five (5) days' prior written notice to Pledgor of Creditor's intention to do so, exercise all voting rights, and all other ownership or consensual rights of the Stock, but under no circumstances is Creditor obligated by the terms of this Agreement to exercise such rights, and (ii) Pledgor hereby appoints Creditor, which appointment shall be effective on the fifth day following the giving of notice by Creditor as provided in the foregoing Section 9(a)(i), Pledgor's true and lawful

attorney-in-fact and IRREVOCABLE PROXY to vote the Stock in any manner Creditor deems advisable for or against all matters submitted or which may be submitted to a vote of shareholders (it being understood that Creditor shall have the full right and authority to submit any matter to such vote that any shareholder of Buyer could submit). The power-of-attorney granted hereby is coupled with an interest and shall be irrevocable.

(b) For so long as this Agreement is in effect, Pledgor agrees that, without the prior written consent of Creditor, Pledgor and Buyer cannot and shall not (i) cause, permit or allow to be issued any capital stock in Buyer to any person other than Pledgor without Creditor's consent, or (ii) cause, permit or allow Buyer to (A) merge or consolidate Buyer with any other entity or sell, lease, transfer or otherwise dispose of all or substantially all of Buyer's assets, or (B) dissolve Buyer, or (C) otherwise dispose of or transfer any funds or assets of Buyer or engage in any transactions involving Buyer otherwise than in the ordinary course of business, or (D) declare any dividends with respect to the Stock. Any breach of this Section 9(b) shall constitute a default under this Agreement.

10. Notices. All communications provided for hereunder shall be in writing and shall be deemed to be given when delivered in person or on the next business day after deposit with Federal Express or comparable overnight air courier and,

(i) If to Pledgor, addressed to:

Mr. Robert L. Wilkins
Macon Media, Inc.
P. O. Box 444
Spartanburg, South Carolina

29304

Copy to:

JACK Lawrence

P.O. BOX 5722

Spartanburg, SC 29304

(ii) If to Creditor, addressed to:

Quality Broadcasting, Inc.
c/o Mr. James T. McAfee
P. O. Box 723049
Atlanta, Georgia 30339-0049

Copy to:

Kevin R. Armbruster
2323 Peachtree Center Cain Tower
229 Peachtree Street, N.E.
Atlanta, Georgia 30303

Any party may change the address to which notice to that party is to be given hereinabove by providing notice to the other parties of such address change as herein provided.

11. **Binding Agreement.** The provisions of this Agreement shall be construed and interpreted, and all rights and obligations of the parties hereto determined, in accordance with the laws of the state of Georgia. This Agreement, together with all documents referred to herein, constitutes the entire Agreement between Pledgor and Creditor with respect to the matters addressed herein and may not be modified except by a writing executed by Creditor and delivered by Creditor to Pledgor. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute one and the same instrument.

12. **Jurisdiction.** Pledgor agrees that any legal action or proceeding with respect to this Agreement may be brought in the state or federal courts of the State of Georgia, as Creditor may elect. By execution of this Agreement, Pledgor hereby submits to each such jurisdiction, hereby expressly waiving whatever rights may correspond to Pledgor by reason of Pledgor's present or future domicile. Nothing herein shall affect the right of Creditor to commence legal proceedings or otherwise proceed against Pledgor in any other jurisdiction or to serve process in any manner permitted or required by law.

13. **Severability.** If any section, paragraph or part thereof shall for any reason be held or adjudged to be invalid, illegal or unenforceable by any court of competent jurisdiction, such section, paragraph or part thereof so adjudicated invalid, illegal or unenforceable shall be deemed separate, distinct and independent, and the remainder of this Agreement shall remain in full force and effect and shall not be affected by such holding or adjudication.

EXECUTED as of the date first above written.

PLEDGOR:

Robert L. Wilkins

CREDITOR:

QUALITY BROADCASTING, INC.

By: _____
James T. McAfee, Jr., President

3009E

IRREVOCABLE STOCK POWER

For value received, the undersigned hereby sells, assigns and transfers unto Quality Broadcasting, Inc., a Georgia corporation, _____ shares of the common capital stock of Macon Media, Inc., a _____ corporation (the "Corporation"), now registered in the name of the undersigned on the books of the Corporation (such shares being represented by certificate number _____), and hereby irrevocably constitutes and appoints _____ agent and attorney to transfer the aforesaid shares on the books of the Corporation, with full power of substitution in the premises. This stock power is given pursuant to that certain Pledge Agreement dated _____, 199_ between the undersigned and Quality Broadcasting, Inc.

EXECUTED under seal, this ____ day of _____, 199_.

Robert L. Wilkins (SEAL)

Signed, sealed and delivered
in the presence of:

Notary Public

My commission expires:

[NOTARIAL SEAL]

EXHIBIT D

Form of Deed to Secure Debt and Security Agreement

STATE OF GEORGIA

COUNTY OF BIBB

DEED TO SECURE DEBT AND SECURITY AGREEMENT

Preamble

This Deed to Secure Debt and Security Agreement executed and effective this ____ day of ____, 199_ (hereinafter called this "Deed"), is executed by MACON MEDIA, INC., a _____ corporation (hereinafter called "Grantors", whether one or more and jointly and severally if more than one), the mailing address of Grantors being set forth on the execution page hereof, to QUALITY BROADCASTING, INC., a Georgia corporation, whose mailing address is _____, and any subsequent holder of the Secured Obligations hereinafter set forth (all of whom shall be included within the term "Grantee" as used hereinafter).

WITNESSETH:

WHEREAS, contemporaneously herewith Grantors have executed and delivered that certain Promissory Note dated _____, 199_, made by Grantors to order of Grantee, in the original principal amount of \$156,250.00, having a maturity date of _____, bearing interest and being payable as therein provided (said Promissory Note herein called the "Note"); and

WHEREAS, in furtherance of the foregoing, Grantors and Grantee desire to grant a lien in favor of Grantee in and to the Mortgaged Properties (as hereinafter defined), all in accordance with the terms, covenants and provisions as hereinafter set forth;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements of the parties contained herein and for other good, fair and valuable considerations and reasonably equivalent value, Grantors hereby agree as follows:

THIS INSTRUMENT IS ALSO TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS.

THE NAMES OF THE DEBTOR AND THE SECURED PARTY, THE MAILING ADDRESS OF THE SECURED PARTY FROM WHICH INFORMATION CONCERNING THE SECURITY INTEREST MAY BE OBTAINED, THE MAILING ADDRESS OF THE DEBTOR AND A STATEMENT INDICATING THE TYPES OF COLLATERAL, ARE AS DESCRIBED ON EXHIBIT C HEREOF, IN COMPLIANCE WITH THE REQUIREMENTS OF THE UNIFORM COMMERCIAL CODE, OFFICIAL CODE OF GEORGIA ANNOTATED SECTION 11-9-402.

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ARTICLE I

Secured Obligations

1.1. This Deed is executed and delivered by Grantors to secure the full and prompt payment and performance of certain indebtedness, liabilities and obligations owing and to become owing to or in favor of Grantee, as follows:

- (a) The indebtedness of Grantors evidenced by the Note;
- (b) Any and all amounts, liabilities, and obligations for which or for the performance of which Grantors may become indebted or obligated to Grantee under the terms of this Deed;
- (c) Any other obligations or liabilities, now existing or hereafter arising, from Grantors or any of them to Grantee;
- (d) Any and all renewals, rearrangements, and extensions of the foregoing items of indebtedness and obligations.

1.2. Each and every item of indebtedness described and included in Section 1.1 above is intended to be fully secured by the liens, assignments, and security interests created under and by virtue of this Deed; and all such items so secured (now, heretofore or hereafter existing) are hereinafter collectively called "Secured Obligations."

ARTICLE II

Grant of Mortgaged Properties

2.1. For the purposes and trusts hereinafter set forth, and for TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration paid to Grantors, and other good, fair and valuable consideration and reasonably equivalent value, the receipt and sufficiency of which are hereby acknowledged, Grantors by these presents do hereby GRANT, BARGAIN, SELL, CONVEY, ASSIGN, TRANSFER, MORTGAGE, SET OVER and CONFIRM, unto the Grantee, all the following described property, to wit:

(a) All that certain tract or parcel of land being situated in Bibb County, Georgia (the "Land"), being more fully described on Exhibit A attached hereto and hereby referred to and incorporated herein for all purposes, and all appurtenances thereto.

(b) All improvements upon the real property hereinabove described and all improvements hereafter placed thereon, all fixtures, materials, equipment, apparatus, furniture, furnishings, building materials, supplies, and other property, real and personal, now or hereafter installed or used thereon or upon the improvements thereon, including, but not limited to, all heating, lighting, refrigerating, plumbing, ventilating, incinerating, water heating,

cooling and air-conditioning equipment, fixtures and appurtenances, all engines and machinery, elevators, pumps, motors, window screens, window shades, venetian blinds, awnings, floor coverings, and shrubbery and other chattels and personal property used or furnished in connection with the operation, use, and enjoyment of such real property and the improvements thereon (including, but not limited to, the furniture, equipment and other property identified on Exhibit A-1 attached hereto), and all renewals, replacements, and substitutions therefor and additions thereto, all of which said property and fixtures shall be deemed to be a part of and affixed to the above described real property.

(c) All of Grantors' rights, title and interest, if any, to all rents, revenues, profits, income, security deposits, damages, condemnation payments, awards, and proceeds from or attributable to all or any portion of the real property hereinabove described, the improvements hereinabove described, and other property, both real and personal, hereinabove described.

(d) All of Grantors' rights, title and interest, if any, to all documents, instruments, general intangibles, chattel paper, and accounts (including, without limitation, all leases, and management and maintenance contracts of any kind), whether now, heretofore or hereafter existing, arising out of the sale or use of the hereinabove described properties, both real and personal, and all guarantees and suretyship agreements relating thereto and all security for payment thereof, now or hereafter existing or arising, and all proceeds from any such items enumerated in this clause (d).

(e) All of Grantors' rights, title and interest, if any, to each and every right, privilege, hereditament, and appurtenance in anywise incident or appertaining to the properties, both real and personal, described in this Section 2.1.

(f) All of Grantors' rights, title and interest, if any, to all licenses (to the extent assignable), permits, warranties, and waste water discharge capacity attributable or allocable to all or any portion of the real property hereinabove described, the improvements hereinabove described, and any other property, both real and personal, herein described. Notwithstanding anything in this Deed to the contrary, the liens, assignments, security interests, etc. created under and by virtue of this Deed extend to the license issued by the Federal Communications Commission for AM Radio Station WNEX (the "FCC License") and to any renewals, replacements, substitutions, and proceeds thereof, only to the fullest extent, if any, permitted by applicable law or by applicable rules and regulations of the Federal Communications Commission.

(g) All general intangibles of the Grantors, whether now owned or hereafter acquired, including but not limited to applications for patents, copyrights, trademarks, trade secrets, goodwill, trade names, assumed names, customer lists, permits and franchises, and the right to use the Grantors' names.

(h) Any and all after-acquired right, title or interest of the Grantors in any of the foregoing.

TO HAVE AND TO HOLD the hereinabove described properties, together with the rights, privileges, and appurtenances thereto belonging (all of which properties, rights, privileges, and appurtenances are hereinafter collectively called the "Mortgaged Properties"), to the use, benefit and behalf of Grantee and to its substitutes or successors in FEE SIMPLE forever, and Grantors do hereby bind themselves, their successors, assigns, heirs, executors and administrators to warrant and forever defend and all singular the Mortgaged Properties unto Grantee, its successors and assigns, against every Person whomsoever lawfully claiming or to claim the same, or any part thereof, subject only to the specific matters, if any, set forth on Exhibit B hereto.

2.2. Grantors agree that they will, upon request by the holder of the Secured Obligations execute any further instruments, amendments, or supplements reasonably desired to more adequately describe the Mortgaged Properties which they have agreed to make subject to this Deed.

2.3. This conveyance, however, is intended as a deed passing Grantors' interest in the Mortgaged Properties and as a security agreement and is made upon the following trusts, terms, and conditions, to wit: In the event Grantors shall well and truly perform and pay the Secured Obligations (including payment of all principal and all interest and attorneys' fees, if any, owing or to become owing thereon) to the legal holder thereof when the same shall become due, and in the event Grantors shall keep and perform the other covenants and agreements herein contained, then this Deed and all herein contained shall be null and void and shall be released at Grantors' cost and expense, otherwise this Deed shall continue in full force and effect; provided, however, that Grantors' obligation to indemnify and hold harmless Grantee pursuant to the provisions hereof shall survive any such payment or release.

ARTICLE III

Assignment of Rents

3.1. The transfer of rents, revenues, profits, income and security deposits as a portion of the conveyance of the Mortgaged Properties hereinabove made to Grantee is specific in nature and irrevocable. So long as no Event of Default (as hereinafter defined) exists, but not otherwise, Grantors may collect and retain the currently accruing rents, revenues, profits, and income, if any, but may not collect in excess of one (1) month's rental, or other monthly installment, in advance or two (2) months' rental, or other monthly installment, in advance where one such month's installment is attributable to the next ensuring month and one such month's

installment is attributable to the last month in the lease or contract term and is collected as security under the provision of a written lease or other agreement. In the event, however, any Event of Default shall occur and be continuing, thereupon or any time thereafter, while such or any subsequent Event of Default continues, Grantee may, personally or through an agent selected by such holder, take possession and control of the Mortgaged Properties, or any part thereof, and receive and collect all rents, revenues, profits, income and security deposits theretofore accrued or thereafter accruing therefrom so long as any of the Secured Obligations remain outstanding or until the foreclosure of the lien hereof, applying so much thereof as may be collected prior to the sale of such property under foreclosure, first to the expenses incident to such possession, control, and collection and second to the payment of the Secured Obligations in such order as the holder thereof may elect, irrespective of whether then matured, paying the balance, if any, to Grantors.

3.2. In exercise of the rights and powers created under Section 3.1 above, Grantors specifically agree that Grantee or Grantee's agent, as such party may see fit, may: use against Grantors or any other persons lawful or peaceable means to enforce the collection of any such rents, revenues, profits, and income, and to secure possession of the Mortgaged Properties, or any part thereof; settle or compromise on any terms the liability of any person or persons for any such rents, revenues, profits, or income; institute and prosecute to final conclusion actions of forcible entry and detainer, or actions or trespass to try title, or actions for damages, or any other appropriate actions, in the name of such person or in the name of Grantors; and settle, compromise, or abandon any such actions. In furtherance of the foregoing and not by way of limitation, Grantors bind themselves to take whatever lawful or peaceful steps Grantee may ask them to take for such purposes, including the institution and prosecution of actions of the character above stated; provided, however, Grantors recognize that neither Grantee or any Person acting on behalf of Grantee shall ever be required to collect any such rents or income or be liable or chargeable for failure so to do.

ARTICLE IV

Security Agreement

4.1. Without limiting any of the other provisions of this Deed, Grantors, as Debtors (referred to in this Article IV as "Debtors," whether one or more), expressly grant unto Grantee, as Secured Party (referred to in this Article IV as "Secured Party," whether one or more), a security interest in all the Mortgaged Properties (including both those now and those hereafter existing) to the fullest extent that the Mortgaged Properties may be subject to the Uniform Commercial Code--Secured Transactions (Chapter 9, Uniform Commercial Code of Georgia, as amended) (hereinafter called the "Uniform Commercial Code").

4.2. Debtors covenant and agree with Secured Party that:

(a) In addition to any other remedies granted in this Deed to Secured Party or Grantee (including specifically, but not limited to, the right to proceed against all the Mortgaged Properties in accordance with the rights and remedies in respect of those Mortgaged Properties which are real property pursuant to section 9-501(d) of the Uniform Commercial Code), Secured Party may, should an Event of Default occur, proceed under the Uniform Commercial Code as to all or any part of the personal property (tangible or intangible) and fixtures included in the Mortgaged Properties (such portion of the Mortgaged Properties being referred to in this Article IV as the "Collateral"), and shall have and may exercise with respect to the Collateral all the rights, remedies, and powers of a secured party under the Uniform Commercial Code, including, without limitation, the right and power to sell, at one or more public or private sales, or otherwise dispose of, lease, or utilize the Collateral and any part or parts thereof in any manner authorized or permitted under the Uniform Commercial Code after default by a debtor, and to apply the proceeds thereof toward payment of any costs and expenses and attorneys' fees and legal expenses thereby incurred by Secured Party, and toward payment of the Secured Obligations in such order or manner as Secured Party may elect.

(b) Among the rights of Secured Party upon occurrence of an Event of Default and without limitation, Secured Party shall have the right, by any lawful means, to take possession of the Collateral or any part thereof and to enter, in any lawful manner, upon any premises where same may be situated for such purpose without being deemed guilty of trespass and without liability for damages thereby occasioned, and to take any lawful action deemed necessary or appropriate or desirable by Secured Party, at its option and in its discretion, to repair, refurbish, or otherwise prepare the Collateral for sale, lease, or other use or disposition as herein authorized.

(c) To the extent permitted by law, Debtors expressly waive any notice of sale or other disposition of the Collateral and any other rights or remedies of a debtor or formalities prescribed by law relative to sale or disposition of the Collateral or exercise of any other right or remedy of Secured Party existing after default hereunder; and, to the extent any such notice is required and cannot be waived, Debtors agree that, if such notice is mailed, postage prepaid, to Debtors at the address shown opposite Debtors' signatures hereinbelow at least ten (10) days before the time of the sale or disposition, such notice shall be deemed reasonable and shall fully satisfy any requirement for giving of said notice.

(d) Upon occurrence of an Event of Default or upon the occurrence of any event or condition which after either or both the passage of time and the giving of notice would constitute an Event of Default, Secured Party is hereby granted the express right, at its option, to transfer to itself or to its nominee the Collateral, or any part thereof, to notify any obligor or account debtor in the case of any Collateral to make payment directly to Secured Party, and to receive the moneys, income, proceeds or benefits attributable or accruing thereto and to hold the same as security for the Secured Obligations or to apply the same on the principal and interest or other amounts owing on any of the Secured Obligations, whether or not then due, in such order or manner as Secured Party may elect. With respect to the Collateral, Debtors, for themselves, their heirs and assigns, hereby expressly and specifically waive all rights to a marshaling of the assets of Debtors, including the Collateral, or to a sale in inverse order of alienation.

(e) All recitals in any instrument of assignment or any other instrument executed by Secured Party or by Grantee incident to sale, transfer, assignment, lease or other disposition or utilization of the Collateral or any part thereof hereunder shall be full proof of the matters stated therein, no other proof shall be requisite to establish full legal propriety of the sale or other action or of any fact, condition or thing incident thereto, and all prerequisites of such sale or other action and of any fact, condition or thing incident thereto shall be presumed to have been performed or to have occurred.

(f) Secured Party may require Debtors to assemble and gather the Collateral and make it available to Secured Party at a place to be designated by Secured Party that is reasonably convenient to both parties. Debtors shall be fully liable for all expenses or retaking, holding, preparing for sale, lease or other use or disposition, selling, leasing or otherwise using or disposing of the Collateral which are incurred or paid by Secured Party as authorized or permitted hereunder, including also all attorney's fees, legal expenses, and costs, all of which expenses and costs shall constitute a part of the Secured Obligations.

(g) Certain of the Collateral is or will become "fixtures" (as that term is defined in the Uniform Commercial Code) on the real estate hereinabove described and this Deed upon being filed for record in the real estate records shall operate also as a financing statement upon such of the Collateral which is or may become fixtures. Debtors have an interest of record in the real estate.

(h) Any copy of this Deed which is signed by Debtors or any carbon, photographic, or other reproduction of this Deed may also serve as a financing statement under the Uniform Commercial Code by Debtors. The information contained in this paragraph 4.2(h) is provided in order that this Deed shall comply with the

requirements of the Uniform Commercial Code, as enacted in the State of Georgia, for instruments to be filed as financing statements. The names of "Debtor" and the "Secured Party," the identity or corporate structure and residence or principal place of business of "Debtor," and the time period for which "Debtor" has been using or operating under said name and identity or corporate structure without change, are as set forth in Exhibit C attached hereto and by this reference made a part hereof; the mailing address of the "Secured Party" from which information concerning the security interest may be obtained, and the mailing address of "Debtor," are as set forth in said Exhibit C attached hereto; and a statement indicating the types, or describing the items, of collateral is set forth hereinabove.

(i) So long as any Secured Obligations remain outstanding, unless the prior written specific consent and approval of Secured Party shall have first been obtained, Debtors will not execute and there will not be filed in any public office any financing statement or statements affecting the Collateral other than financing statements in favor of Secured Party hereunder.

4.3. Debtors warrant and represent to Secured Party that, except for the security interest granted hereby in the Collateral, Debtors are the owners and holders of the Collateral, free of any adverse claim, security interest or encumbrance, and Debtors agree to defend the Collateral against all claims and demands of any person at any time claiming the same or any interest therein. Debtors further warrant and represent that they have not heretofore signed any financing statement and that no financing statements signed by Debtors are now on file in any public office except those statements true and correct copies of which have been delivered to Secured Party.

ARTICLE V

Certain Covenants and Warranties of Grantors

5.1. As further assurance with regard to the Secured Obligations, Grantors hereby covenant, warrant, and agree in favor of Grantee, as follows:

(a) Grantors hereby acknowledge and agree that the Secured Obligations have been or will be advanced to Grantors at the instance and request, and for the benefit of, Grantors. Grantors hereby agree and bind themselves to cause to be performed and paid the Secured Obligations and every installment of principal and interest thereof promptly as the same becomes due and payable.

(b) Grantors covenant and agree to pay all taxes and assessments charged, levied, or assessed against the Mortgaged Properties or any part thereof, before any such taxes or assessments become delinquent; to pay all water, gas, sewer, electricity, and

other utility rates and charges with regard to the Mortgaged Properties; to pay all maintenance fees or charges of any owners' association or like group assessed with respect to the Mortgaged Properties; to pay any ground rents or charges for any easements, license, or agreement existing for the benefit of the Mortgaged Properties; to pay any interest, costs, or penalties with respect to the foregoing items; and, upon request of Grantee, to furnish to grantee evidence of the timely payment of such items.

(c) Grantors covenant and agree to insure and keep insured the insurable portion of all improvements constituting a part of the Mortgaged Properties with Grantee named as loss payee. Grantors further agree to maintain such other insurance upon and relating to the Mortgaged Properties, including, but not limited to, insurance against personal injury and death, loss by flood, and business interruption insurance covering loss of rentals, all as may be reasonably required by Grantee from time to time.

(d) Grantors covenant and agree to keep and maintain the improvements now or at any time hereafter constituting a portion of the Mortgaged Properties in a state of good repair and condition; to make all repairs, replacements, reconstructions and restorations necessary to keep such improvements in such condition; and, without the prior written consent of Grantee, not to tear down or remove or permit to be torn down or removed any such improvements now existing or hereafter erected.

(e) Grantors covenant and agree that should it be discovered after the execution and delivery hereof there is a lien or encumbrance of any nature whatsoever upon the Mortgaged Properties or any part thereof, equal or superior in rank to the lien of this Deed, or in case of an error or defect herein, or the execution or acknowledgement hereof, Grantors shall, upon demand from Grantee, correct such defects in such title, or remove said liens or encumbrances or homestead claim, or correct such error or defect in this Deed or its execution or any acknowledgement hereof.

(f) Grantors covenant and agree that, after any sale under this Deed, they or their heirs or assigns, shall be mere tenants at sufferance of the purchaser of the property at said sale, and that such purchaser shall be entitled to immediate possession thereof, and that, if Grantors fail to vacate such property immediately, such purchaser may and shall have the right to go into any court having venue, or in any other court hereafter having jurisdiction or dispossessory actions, and file an action in dispossessory, which action shall lie against Grantors or their heirs or assigns as tenants at sufferance.

(g) Grantors expressly agree that Grantee shall be fully subrogated to the rights of all holders of any vendor's liens or other liens whose indebtedness is paid in whole or in part with the

proceeds of the Secured Obligations. To the extent that the Secured Obligations represent funds advanced for the acquisition of any of the Mortgaged Properties, Grantors acknowledge and agree that Grantee is entitled to a vendor's lien securing the payment of said indebtedness, and Grantors further specifically covenant, stipulate and agree that foreclosure under the power of sale contained in this Deed shall operate to fully foreclose such vendor's lien.

(h) Grantors covenant and agree that Grantee may, at its sole option, elect to treat any sale, transfer, or conveyance of the Mortgaged Properties or any interest therein as an Event of Default and thereupon may invoke any remedies permitted by this Deed. Without limiting the foregoing option, which option may be exercised by Grantee at its sole discretion, Grantee may (if it so elects) consent to any proposed sale, transfer, or conveyance, and may require, as a condition to such consent, evidence satisfactory to Grantee of the creditworthiness and management ability of any proposed transferee and further that such transferee execute incident to any such sale, transfer, or conveyance, a written assumption agreement in the form and containing such terms as Grantee may require, including, without limitation, an increase in the rate of interest payable upon the Secured Obligations. The consent to any proposed sale, transfer or conveyance, shall not be deemed a consent or waiver of any of the terms of this paragraph 5.1(h) with regard to any other or future sale, transfer, or conveyance, encumbrance, and no consent shall be binding unless set forth in writing and signed by Grantee.

(i) Grantors will give Grantee prompt notice of any casualty loss, threat of condemnation, condemnation, or taking affecting all or any portion of the Mortgaged Properties.

ARTICLE VI

Escrow Fund

[This Article has been intentionally deleted.]

ARTICLE VII

Defaults

7.1. Should any one or more of the following events or conditions occur, the same shall constitute an event of default under this Deed (herein called "Event of Default");

(a) The occurrence of an "Event of Default" as defined in the Note.

(b) The holder of any lien or security interest on the Mortgaged Properties institutes foreclosure or other proceedings for the enforcement of its remedies thereunder.

(c) The license issued by the Federal Communications Commission for AM Radio Station WNEX (the "FCC License"), or any interest therein, is or is attempted to be sold, assigned, pledged, encumbered, or otherwise transferred, voluntarily or involuntarily (by operation of law or otherwise), or the FCC License is revoked, curtailed, or impaired, or proceedings are commenced (including, without limitation, proceedings by or before the Federal Communications Commission) which could revoke, curtail, or impair Grantors' rights under the FCC License.

(d) Grantors fail to perform any other term, covenant or condition hereof.

7.2. Upon the occurrence of an Event of Default, Grantee, at its option, may declare the Secured Obligations immediately due and payable without notice or demand, and in addition or in the alternative, Grantee shall have the option and right to pursue any remedy available to Grantee as set forth in the Note or this Deed.

7.3. Each of the rights and remedies set forth in this Deed or available at law or in equity shall be cumulative and concurrent, may be pursued jointly or severally against Grantors or any of the Mortgaged Properties, and shall be non-exclusive. The election to pursue any such right or remedy shall not be deemed a waiver, then or thereafter, to pursue any other such right or remedy. Grantors agree that any legal action or proceeding with respect to this Deed may be brought in the state or federal courts of the State of Georgia, as Grantee may elect. By execution of this Deed, Grantors hereby submit to each such jurisdiction, hereby expressly waiving whatever rights may correspond to Grantors by reason of Grantors' present or future domicile. Nothing herein shall affect the right of Grantee to commence legal proceedings or otherwise proceed against Grantors in any other jurisdiction or to serve process in any manner permitted or required by law. In furtherance of the foregoing, Grantors hereby appoint the Secretary of State of the State of Georgia as their agent for service of process.

7.4. The acceptance of payment of any portion of the Secured Obligations after its due date or after the giving of notice of an Event of Default shall not waive any right of Grantee. Waiver of a right granted to Grantee as to one transaction or occurrence shall not be deemed a waiver of such right as to any subsequent transaction or occurrence.

ARTICLE VIII

Certain Remedies; Power of Sale

8.1. In the event that Grantors fail or refuse to pay any taxes or assessments upon the Mortgaged Properties before the same become delinquent, fail to take out or procure or maintain such

insurance as is required by this Deed, or fail to perform any other covenant or to pay any other obligation of Grantors set forth in this Deed or set forth in any other agreement or instrument evidencing or securing the Secured Obligations, then in any such case Grantee, at its option and without any obligation to do so, may pay any such taxes or assessments (without being required to examine the legality or justice of same), take out or procure such insurance, or tender such performance or payment. Any amounts so paid, as well as the time of payment thereof, shall be deemed fully established by the affidavit or certificate of Grantee. Grantors agree that the payment of such taxes or assessments, the procuring and maintaining of such insurance, or the tendering of any such performance or payment by Grantee shall not prevent Grantee from declaring the Secured Obligations to be due and payable under the provisions hereof by reason of such Event of Default and pursuing any other remedies available to Grantee should Grantee so elect.

8.2 Upon an Event of Default, Grantee, at its option, may sell the Mortgaged Properties or any part of the Mortgaged Properties at one or more public sale or sales before the door of the courthouse of the county in which the Land or any part of the Land is situated, to the highest bidder for cash, in order to pay proceedings in connection therewith including attorneys' fees, after advertising the time, place and terms of sale once a week for four (4) weeks immediately preceding such sale (but without regard to the number of days) in a newspaper in which Sheriff's sales are advertised in said county. At any such public sale, Grantee may execute and deliver to the purchaser a conveyance of the Mortgaged Properties or any part of the Mortgaged Properties in fee simple, with all warranties of title provided by Grantors to Grantee under this Deed and to this end, Grantors hereby constitute and appoint Grantee the agent and attorney-in-fact of Grantors to make such sale and conveyance, and hereby to divest Grantors of all right, title and equity that Grantors may have in and to the Mortgaged Properties and to vest the same in the purchaser or purchasers at such sale or sales, and all the acts and doings of said agent and attorney-in-fact are hereby ratified and confirmed and any recitals in said conveyance or conveyances as to facts essential to a valid sale shall be binding upon Grantor. The aforesaid power of sale and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, are granted as cumulative of the other remedies provided hereby or by law for collection of the Secured Obligations and shall not be exhausted by one exercise thereof but may be exercised until full payment of all of the Secured Obligations. In the event of any sale under this Deed by virtue of the exercise of the powers herein granted, or pursuant to any order in any judicial proceeding or otherwise, the Mortgaged Properties may be sold as an entirety or in separate parcels and in such manner or order as Grantee in its sole discretion may elect, and if Grantee so elects, Grantee may sell the personal property covered by this Deed at one or more separate sales in any manner

permitted by the Uniform Commercial Code of the State of Georgia, and one or more exercises the powers herein granted shall not extinguish nor exhaust such powers, until the entire Mortgaged Properties are sold or the Secured Obligations is paid in full. If the Secured Obligations is now or hereafter further secured by any chattel mortgages, pledges, contracts of guaranty, assignments of lease or other security instruments, Grantee may at its option exhaust the remedies granted under any of said security instruments either concurrently or independently, and in such order as Grantee may determine.

8.3 If an Event of Default shall have occurred, Grantee may, in addition to and not in abrogation of the rights covered under Section 8.2, either with or without entry or taking possession as herein provided or otherwise, proceed by a suit or suits in law or in equity or by any other appropriate proceeding or remedy (i) to enforce payment of the Note or the performance of any term, covenant, condition or agreement of this Deed or any other right and (ii) to pursue any other remedy available to it, all as Grantee at its sole discretion shall elect.

8.4 Upon any foreclosure sale or sales of all or any portion of the Mortgaged Properties under the power herein granted, Grantee may bid for and purchase the Mortgaged Properties and shall be entitled to apply all or any part of the Secured Obligations as a credit to the purchase price.

8.5 In the event of a foreclosure or a sale of all or any portion of the Mortgaged Properties under the power herein granted, the proceeds of said sale shall be applied, in whatever order Grantee in its sole proceedings in connection therewith, including attorneys' fees, to insurance premiums, liens, assessments, taxes and charges including utility charges advanced by Grantee, to payment of the outstanding principal balance of the Secured Obligations, or to the accrued interest on all of the foregoing; and the remainder, if any, shall be paid to Grantors, or to the person or entity lawfully entitled thereto.

8.6 In the event of any such foreclosure sale or sales under the power herein granted, Grantors shall be deemed tenants holding over and shall forthwith deliver possession to the purchaser or purchasers at such sale or be summarily dispossessed according to provisions of law applicable to tenants holding over.

8.7 Grantors agree, to the full extent permitted by law, that in case of an Event of Default on the part of Grantors hereunder, neither Grantors nor anyone claiming through or under Grantors will set up, claim or seek to take advantage of any moratorium, reinstatement, forbearance, appraisalment, valuation, stay, extension, homestead, exemption or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or